

MEMBERSHIP SUBCOMMITTEE REPORT

The Membership Subcommittee, consisting of senior members of the Committee, selects new candidates for membership. It is the only standing subcommittee of the organization. The group is responsible for ensuring that the Committee operates efficiently. It orients new members and chooses administrative leaders such as the working group liaisons and the issue coordinators. The Subcommittee can also, if needed, recommend organizational changes to the Committee. A representative of the Federal Reserve Bank of New York serves as the chairman of this group.

The Subcommittee begins its membership deliberations for the upcoming year in September. In its initial review session, the Subcommittee first takes note of the current composition of the foreign exchange market. When considering new institutions and new members, the Subcommittee seeks to keep a balanced distribution that reflects the diverse interests of the marketplace.

The Subcommittee then reviews recommendations and requests for membership. It considers nominees who represent leading institutions and are well-respected members of the community. All prospective members must be associated with an institution that is actively involved in the foreign exchange market, and all must have a broad knowledge of the market. In addition, members must hold a senior position so that they may speak for their institutions and have sufficient stature in the market to ensure that their opinions and views will be well respected. All members are expected to participate actively in the work of the Committee, thus guaranteeing a strong collective effort. A complete list of 1999 and 2000 members, grouped by institutional category, appears at the end of this report.